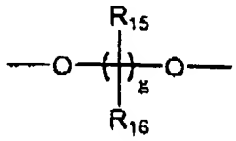
Ar I is fused arylheterocyclenyl, fused arylheterocyclyl, heteroaryl, fused heteroarylcycloalkenyl, fused heteroarylcycloalkyl, fused heteroarylheterocyclenyl, or fused heteroarylheterocyclyl, all of which are optionally substituted;

Ar II is optionally substituted phenyl;

A is 

;

B and E are a chemical bond;

a is 0-6;

b is 0-4;

c is 0;

d is 0;

g is 1-5;

R_1, R_2, R_3 and R_4 are, independently, hydrogen, halogen or alkyl;

Z is $R_{21}O_2C$-, $R_{21}OC$-, -CN, $R_{21}O_2SHNCO$-, $R_{21}O_2SHN$-, $(R_{21})_2NCO$- or $R_{21}O$-; and

R_{21} is independently hydrogen, alkyl, aryl, cycloalkyl, or aralkyl;

R_{15}, R_{16} are independently hydrogen, alkyl, aralkyl, carbonyl, or alkoxycarbonyl;

or a pharmaceutically acceptable salt thereof, an N-oxide thereof, a hydrate thereof or a solvate thereof.

2. (Amended) A compound according to claim 1 wherein Ar I is optionally substituted azaheteroaryl, or optionally substituted fused arylheterocyclenyl or optionally substituted fused arylheterocyclyl.

3. (Amended) A compound according to claim 1 wherein a = 0; R_{15} and R_{16} are hydrogen; g is 1, 2, 3 or 4; and b = 0.

15. (Amended) A compound according to claim 1 wherein Z is $R_{21}O_2SHNCO$-, and R_{21} is phenyl.

29. (Amended) A compound according to claim 1 wherein Z is $-CO_2H$ or -CN.

30. (Twice Amended) A compound according to claim 1 wherein Ar1 is an optionally substituted quinolinyl, quinoxalinyl, quinazolinyl, isoquinolinyl, *N*-alkyl-quinolin-4-onyl, quinazolin-4-onyl, benzoxazolyl, benzimidazolyl, benzothiazolyl, benzofuranyl, benzothiophenyl, indolinyl oxazolyl, thiazolyl, oxadiazolyl isoxazolyl, imidazolyl, pyrazol-yl, thiadiazolyl, triazolyl, pyridyl, pyrimidinyl, pyrazinyl or pyridazinyl group, wherein the substituent is a ring system substituent.

31. (Twice Amended) A compound according to claim 1 wherein Ar1 is unsubstituted quinolin-2-yl, 3-substituted quinolin-2-yl, 4-substituted quinolin-2-yl, 6-substituted quinolin-2-yl or 7 substituted quinolin-2-yl; an unsubstituted quinozalin-2-yl, 3-substituted quinozalin-2-yl, 6-substituted quinozalin-2-yl or 3,6-disubstituted quinozalin-2-yl; unsubstituted quinazolin-2-yl, 4-substituted quinazolin-2-yl or 6-substituted quinazolin-2-yl; unsubstituted isoquinolin-3-yl; 3-substituted-quinazolin-4-on-2-yl; *N*-substituted quinolin-4-on-2-yl; 2-substituted-oxazol-4-yl or 2,5 disubstituted-oxazol-4-yl; 4-substituted oxazol-2-yl or 4,5-disubstituted-oxazol-2-yl; 2-substituted thiazol-4-yl or 2,5-disubstituted thiazol-4-yl; 4-substituted thiazol-2-yl or 4,5-disubstituted-thiazol-2-yl; 5-substituted-[1,2,4]oxadiazol-3-yl; 3-substituted-[1,2,4] oxadiazol-5-yl; 5-substituted-imidazol-2-yl or 3,5-disubstituted-imidazol-2-yl; 2-substituted-imidazol-5-yl or 2,3-disubstituted-imidazol-5-yl; 3-substituted-isoxazol-5-yl; 5-substituted-isoxazol-3-yl; 5-substituted-[1,2,4] thiadiazol-3-yl; 3-substituted-[1,2,4]-thiadiazol-5-yl; 2-substituted-[1,3,4]-thiadiazol-5-yl; 2-substituted-[1,3,4]-oxadiazol-5-yl; 1-substituted-pyrazol-3-yl; 3-substituted-pyrazol-5-yl; 3-substituted-[1,2,4]-triazol-5-yl;

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1-substituted-[1,2,4]-triazol-3-yl; 3-substituted pyridin-2-yl, 5-substituted pyridin-2-yl, 6-substituted pyridin-2-yl or 3,5-disubstituted pyridin-2-yl; 3-substituted pyrazin-2-yl, 5-substituted pyrazin-2-yl, 6-substituted pyrazin-2-yl or 3,5 disubstituted-pyrazin-2-yl; 5-substituted pyrimidin-2-yl or 6-substituted-pyrimidin-2-yl; 6-substituted-pyridazin-3-yl or 4,6-disubstituted-pyridazin-3-yl; unsubstituted -benzothiazol-2-yl or 5-substituted-benzothiazol-2-yl; unsubstituted benzoxazol-2yl or 5-substituted-benzoxazol-2yl; unsubstituted -benzimidazol-2-yl or 5-substituted-benzimidazol-2-yl; unsubstituted -thiophen-2yl, 3-substituted -thiophen-2yl, 6-substituted -thiophen-2yl or 3,6-disubstituted-thiophen-2yl; unsubstituted -benzofuran-2-y, 3-substituted-benzofuran-2-yl, 6-substituted-benzofuran-2-yl or 3,6-disubstituted-benzofuran-2-yl; 3-substituted-benzofuran-6-yl or 3,7-disubstituted-benzofuran-6-yl, wherein the substituent is a ring system substituent.

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54. (Amended) A method of treating a patient suffering from a physiological disorder capable of being modulated by a compound according to claim 1 having PPAR ligand binding activity, comprising administering to the patient a pharmaceutically effective amount of the compound.

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55. (Twice Amended) A method according to claim 54 wherein the disorder is associated with a physiological detrimental blood level of insulin, glucose, free fatty acids, or triglycerides.

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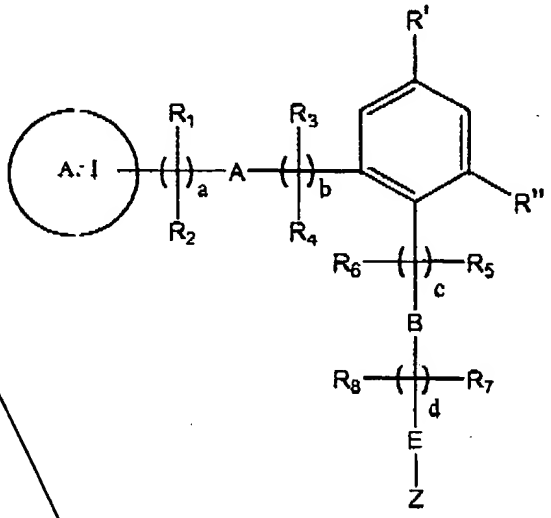
97. (Amended) A compound as claimed in claim 1, which is of formula



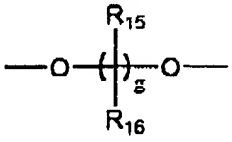
wherein

is optionally substituted heteroaryl;

a = 1;

b = 0;

R_1, R_2, R_3, R_4 are hydrogen

A is  ;

R_{15}, R_{16} are hydrogen;

c = 0;

d = 0;

g = 2, 3, 4 or 5;

B and E are a chemical bond;

Z is $R_{21}O_2C$-, $R_{21}OC$-, or $R_{21}O$-;

R_{21} is hydrogen, alkyl, aryl, cycloalkyl, or aralkyl;

R' is hydrogen, lower alkyl, halo, alkoxy, aryloxy or aralkyloxy; and

R" is lower alkyl, hydrogen, aralkyloxy, alkoxy, cycloalkylalkyloxy or halo, or

a pharmaceutically acceptable salt thereof, an N-oxide thereof, a hydrate thereof or a solvate thereof.

102. (New) A compound the according to claim 1, wherein the compound is